

1949  
*Annual Report*  
*Edison Brothers Stores, Inc.*

SAINT LOUIS, MISSOURI



OPERATING

BOARDS

q3: 4.33

1-48r

MRB  
Corp. File

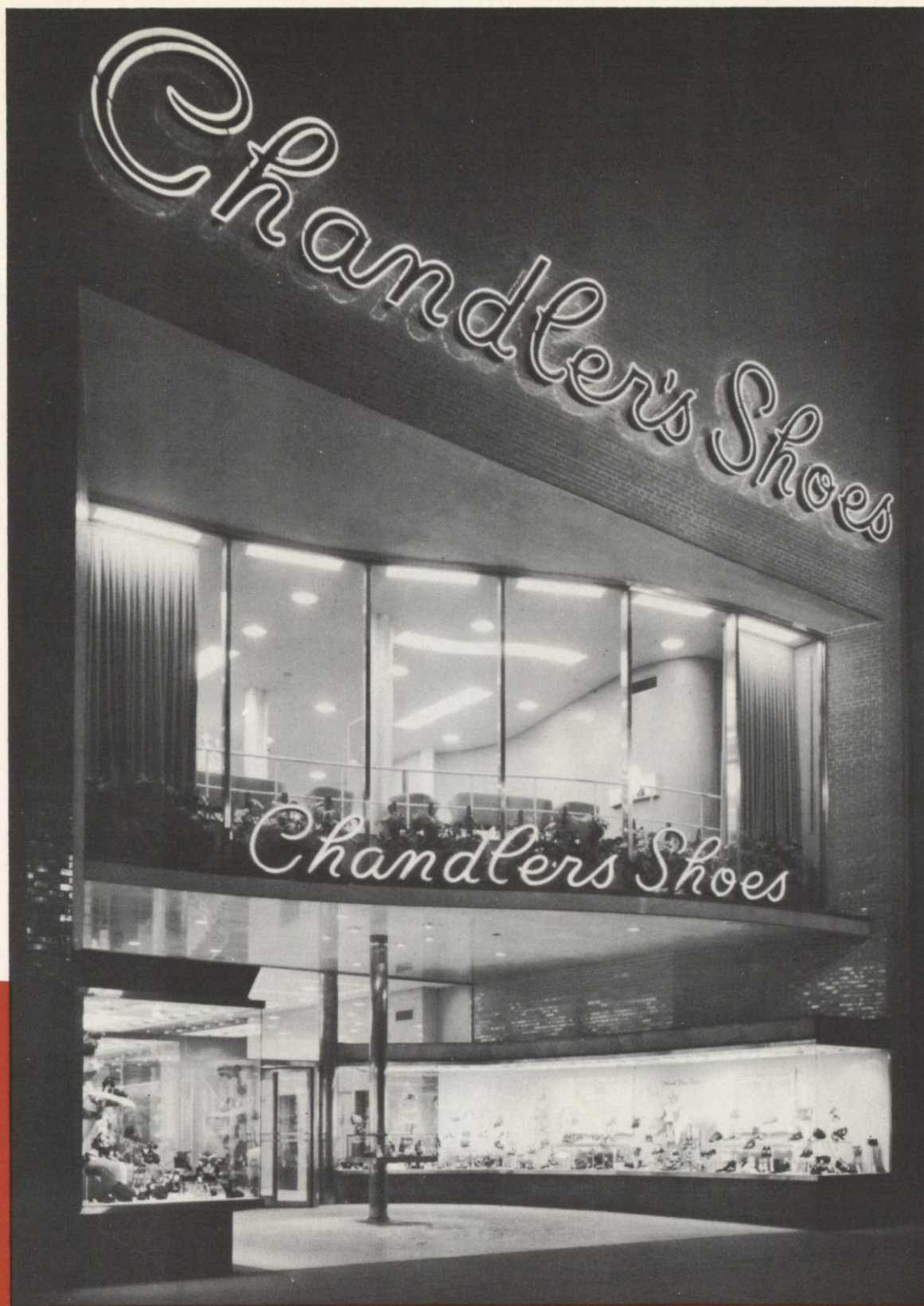
CHANDLER'S

BAKER'S

LEED'S

Burns

SHOE STORES



131-133 SOUTH STATE STREET

*Our largest store... luxuriously modern  
Chicago, Ill.*

# Edison Brothers Stores, Inc.

315 WASHINGTON AVENUE • EXECUTIVE OFFICES • ST. LOUIS, MISSOURI

## Founders

Harry Edison . . . . . President  
Samuel B. Edison . . . Vice President and Secretary  
Mark A. Edison . . . Vice President and Treasurer  
Irving Edison . . . . . Vice President  
Simon Edison . . . . . Vice President

## ADDITIONAL OFFICERS

Joseph M. Arenson . . . . . Vice President  
Alfred T. Leimbach . . . . . Vice President  
Louis Liebson . . . . . Vice President  
Jack Westbrook . . . . . Vice President  
Sidney A. Levinson . . . . . Vice President  
Frank P. Ricca . . . . . Vice President  
Roy W. Oscarson . . . . . Vice President

## DIRECTORS

|                                  |                                   |
|----------------------------------|-----------------------------------|
| Harry Edison . . . . . St. Louis | Irving Edison . . . . . St. Louis |
| Samuel B. Edison . . . St. Louis | Simon Edison . . . . . St. Louis  |
| Mark A. Edison . . . . St. Louis | George Frankenthaler . New York   |

+ + +

TRANSFER AGENT  
Bankers Trust Company  
New York City

REGISTRAR  
The Chase National Bank  
New York City

## ANNUAL MEETING

The annual meeting of stockholders will be held in the office of the Company on April 24, 1950. A notice of the meeting with a proxy statement will be mailed to holders of common stock on or about April 7, 1950, at which time proxies will be requested by the Management.

# *Simplified Statement of Operation*

## *we received:*

|                                                                        | 1949              | 1948              |
|------------------------------------------------------------------------|-------------------|-------------------|
| For shoes; including house shoes, sandals,<br>and rubber footwear..... | \$60,298,604      | \$60,675,506      |
| For hosiery, handbags and accessories.....                             | 13,857,888        | 14,351,264        |
| Total income received.....                                             | <u>74,156,492</u> | <u>75,026,770</u> |

## *costs and expenses:*

|                                                                                                |                   |                   |
|------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Merchandise, supplies, rentals, services,<br>advertising, etc.....                             | 57,624,149        | 58,267,463        |
| Salaries and wages.....                                                                        | 11,730,521        | 11,506,526        |
| Depreciation and amortization charges.....                                                     | 756,260           | 527,550           |
| Federal, state and local taxes.....                                                            | 1,964,509         | 2,198,924         |
| Total costs and expenses.....                                                                  | <u>72,075,439</u> | <u>72,500,463</u> |
| Earnings for the year.....                                                                     | 2,081,053         | 2,526,307         |
| Dividends paid to our stockholders.....                                                        | <u>1,282,753</u>  | <u>1,537,177</u>  |
| Balance retained in the business for expansion,<br>payment of debts and operating requirements | \$ 798,300        | \$ 989,130        |
| In relation to sales, our earnings were.....                                                   | 2.81%             | 3.37%             |
| Earnings per common share outstanding.....                                                     | \$2.14            | \$2.67            |
| Dividends per share.....                                                                       | 1.20              | 1.50              |

# *The President's Message*

## TO THE STOCKHOLDERS OF

### *Edison Brothers Stores, Inc.*

The year 1949 represented a period of readjustment to a somewhat lower level in your company's sales volume.

Net sales declined 1.15% to \$74,156,492 as compared with the previous year. Unit sales, however, were higher.

Your company had 213 stores in operation at the close of the year as compared with 202 stores at the beginning of the year.

Inventories were carried at a lower level with a decrease of \$1,156,698 for the year.

### *Net Earnings*

The decrease in sales volume combined with somewhat higher operating costs were primary factors in the decline of net income to \$2,081,053 as compared with \$2,526,307 for the preceding year.

Net earnings per share of common stock outstanding amounted to \$2.14 as compared with \$2.67 in 1948.

The quarterly dividends on common stock of 30¢ per share compares with 37½¢ per share paid in 1948.

Aggregate dividends paid on preferred and common stock during 1949 amounted to \$1,282,753 as compared with \$1,537,177 disbursed in 1948.

## Financial Position

The consolidated balance sheet reflects a current ratio of 4.56 as compared with 4.25 on December 31, 1948.

Cash on hand on December 31, 1949, amounted to \$7,201,616. Cash alone amounted to nearly twice the total of current liabilities which included no bank loans.

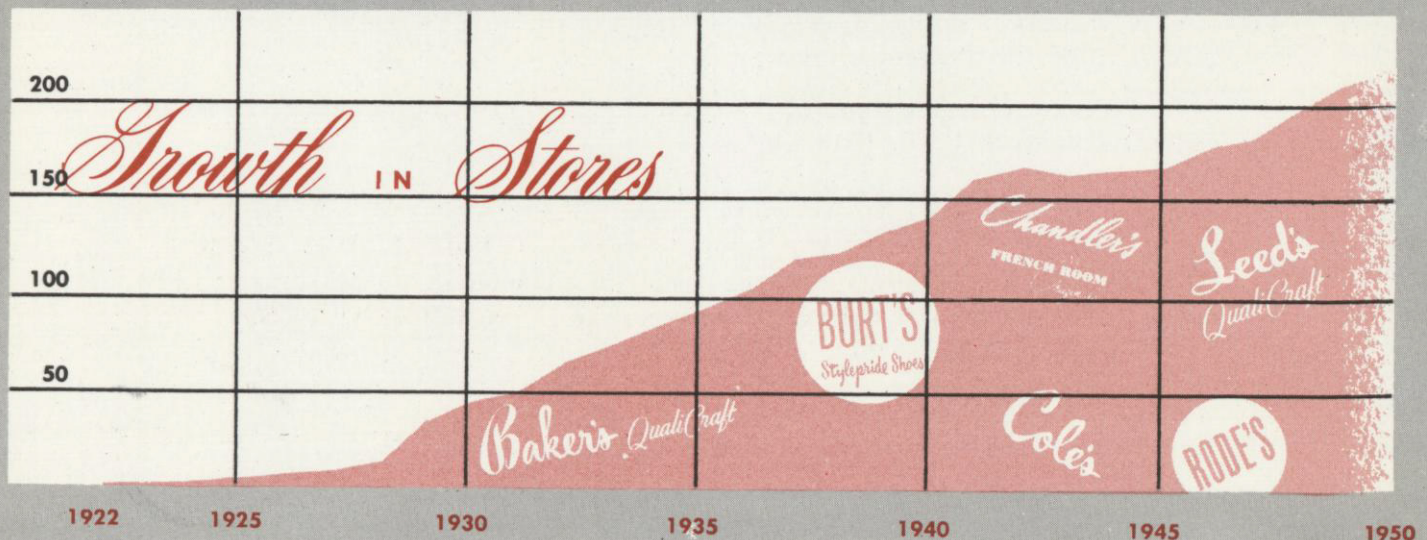
In order to further assure the company's future financial position, a long-term loan in the amount of \$1,750,000 was negotiated with an insurance company. The note is dated January 16, 1950, and bears interest at 3½% per annum. It matures January 15, 1967. No part of the principal amount is due until January 15, 1960, on which date a payment of \$200,000 is required and a like amount on January 15 of each year thereafter. The proceeds from this loan will be used for general corporate purposes.

The preferred stock sinking fund requirements were fully complied with by purchases in the open market.

## Capital Investments

During the year, 11 new stores were opened and six old stores were relocated. In addition, seven stores were completely or substantially remodeled and three stores were enlarged. The net cost of construction and new equipment during 1949 amounted to \$1,540,000. This represents the cost of new stores and new installations in respect to existing stores, less applicable depreciation reserves and write-offs.

As has been pointed out in previous reports, depreciation reserves based upon pre-war costs are inadequate for the replacement of fixed assets. The depreciation and amortization charges for the year 1949 in the amount of \$756,260 compared with \$527,550 for 1948. The increase is the result of the higher cost of new installations in existing stores and the investments in new stores.





### *Shoes...consumer demand*

Shoe prices remained firm throughout the year. The trend of consumer demand, however, continued toward lower priced shoes with increased demand for the casual types of footwear. While there was a moderate decline in dollar volume, total pairs sold in 1949 exceeded the unit volume in 1948.

There is no indication of any substantial price changes in the shoe market during 1950. The consumer demand for lower priced footwear is expected to continue. Your company is in a position to meet current consumer demand for quality shoes at popular prices because of close coordination with its long established sources of supply.

With shoe prices having become stabilized at levels acceptable to the consumers, a continued high volume of unit sales is anticipated in 1950. Merchandising operations are coordinated with manufacturing resources in constantly improving values to the consumers. It is through this combined effort and aggressive merchandising policy that your company maintains its leadership in the retail distribution of women's shoes.



## *Hosiery, handbags*

The total sales of hosiery, handbags and accessories amounted to \$13,857,888 for the year. This represents a moderate decrease of 3.4% as compared with the previous year. It is important to note, however, that the unit volume of hosiery sales increased about 20% and the number of handbags sold increased more than 10%. Hosiery prices were substantially reduced. They now appear to have reached a level which is expected to be maintained in 1950. A further increase in unit volume is also anticipated.

Handbag sales are naturally affected by the 20% Federal excise tax. There may be a temporary resistance on the part of consumers while the tax rate reduction or elimination is pending in Congress. It is hoped that early legislative action may occur so that the handbag industry will be relieved of the retarding effect that the excise tax has upon it. With the reduction or elimination it is expected that a substantial increase in unit sales will be experienced.

## *Our Employees*

Your company's established policy of training and promoting employees from the ranks to higher positions has been consistently maintained.

The field supervisory staff consists of three vice presidents, two executive supervisors and 20 regional managers. Each of them acquired his experience and training in one of the company's stores.

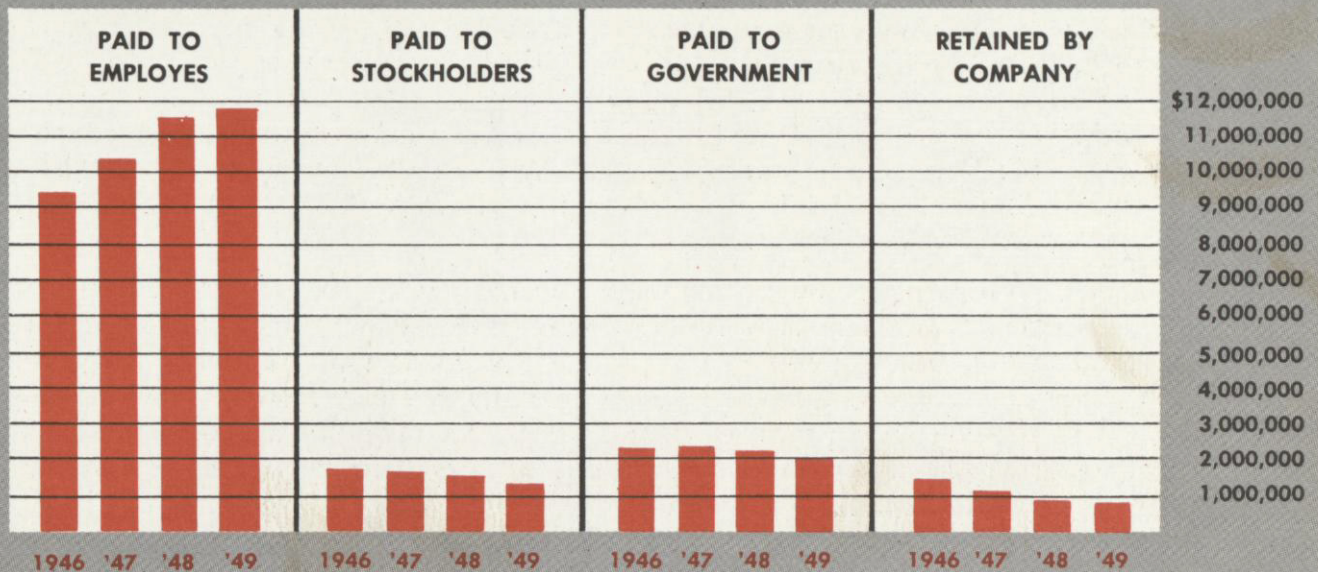
Your company continues its leadership in the adoption of employee welfare programs. A new group insurance plan became effective August 1, 1949. This involved a liberalized program of benefits for employees and the inclusion of their family dependents. About 95% of all eligible employees are insured under this plan.

Following the traditional policy of your company, Christmas bonuses aggregating \$250,000 were distributed to all full-time employees.

Contributions to the employee retirement fund and group insurance amounted to approximately \$275,000.

Federal social security and state unemployment insurance taxes paid by the company amounted to \$230,000.

Total salaries and wages paid in 1949 amounted to \$11,730,521 as compared with \$11,506,526 for the previous year.



## *Community Relations*

In previous reports, we stressed our philosophy of public and community relations. Simply stated, it is that good business combines with good citizenship when our store managers and employees participate in civic and charitable endeavors which contribute to the advancement of their local communities.

That this policy is being carried out is evidenced by the reports from many communities where members of our staff have been called upon to serve in many capacities, including those of chairmen of Community Chest, Red Cross, March of Dimes and other civic drives.

In many communities, our managers have been cited for outstanding civic achievement for their work.

Whether it be in charitable or other civic endeavor, we share the pride of our employes who participate in helping to build the American community.

In 116 communities where our 213 stores are located we give generous financial support to meritorious endeavors. This will continue to be our policy in the years to come.



French Vice Consul Monsieur Joseph Calabrese cutting the ribbon officially opening the new Chandler's French Room Salon in Los Angeles on May 23, 1949. Assisting him are movie starlet Helena Carter and a French Gendarme.



### *Store Development*

The opening of the company's new Chandler's salon in downtown Los Angeles (pictured above) was the highlight in store development during the year. All of the 11 new stores opened during the year as well as the six stores removed to new locations have been modernly designed to produce the maximum potential volume of business.

The inside back cover of this report includes a pictorial display of typical modern interior and exterior designs of stores recently developed.

The company's post-war expansion program is now substantially completed. The present schedule includes eight new stores to be opened in 1950. A moderate number of old stores are also scheduled for relocation or remodeling.

### *In closing...*

While there are some economic disturbances now prevailing which should soon be overcome, I am confident that employment will then continue on a high level. Other favorable economic factors to be considered which support consumer spending, should result in the Company experiencing another year of favorable operations for 1950.

Your management continues to recognize the importance of its officers, executives, regional managers, store managers and employees working as a team for the assurance of continued success. It is with gratitude to all of them that I acknowledge the highest degree of cooperative effort on their part during the 27 years of our history.

Respectfully submitted,

*Harry E. Dixon*  
President

FEBRUARY 27, 1950  
ST. LOUIS, MISSOURI

**HARPER'S BAZAAR**

**GOOD HOUSEKEEPING**

**CHARM**

VOGUE

**MADemoiselle**

SEVENTEEN

*National Advertising*

*Advertising tells the story of quality and value in Edison Brothers Stores.*

*Year-round newspaper advertising is carried on in all cities served by our stores in addition to continuous national advertising in leading magazines.*

# Financial Statements

S. D. LEIDESDORF & CO.  
CERTIFIED PUBLIC ACCOUNTANTS  
SUITE 1100 CONTINENTAL BUILDING  
ST. LOUIS

## Accountants' Report

Board of Directors  
Edison Brothers Stores, Inc.  
St. Louis, Missouri

We have examined the consolidated balance sheet of EDISON BROTHERS STORES, INC. as of December 31, 1949 and the related summary of consolidated income and of surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of accounting records, and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and the related summary of consolidated income and of surplus present fairly the consolidated financial position of EDISON BROTHERS STORES, INC. at December 31, 1949 and the result of operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

St. Louis, Missouri,  
February 17, 1950.

*S. D. Leidesdorf & Co.*

## CONSOLIDATED BALANCE SHEET

### ASSETS

#### CURRENT ASSETS:

|                                                                                                                     |             |              |
|---------------------------------------------------------------------------------------------------------------------|-------------|--------------|
| Cash on hand and demand deposits.....                                                                               |             | \$ 7,201,616 |
| United States Government Securities at cost and accrued interest (quoted market or redemption value \$258,068)..... |             | 269,843      |
| Notes receivable, vendors' debit balances, etc.....                                                                 |             | 573,036      |
| Merchandise inventories at the lower of cost or market—                                                             |             |              |
| On hand .....                                                                                                       | \$9,106,766 |              |
| In transit .....                                                                                                    | 62,336      | 9,169,102    |
|                                                                                                                     |             | <hr/>        |
| TOTAL CURRENT ASSETS.....                                                                                           |             | 17,213,597   |

|                    |  |        |
|--------------------|--|--------|
| OTHER ASSETS ..... |  | 69,998 |
|--------------------|--|--------|

#### FIXED ASSETS:

|                                                                                                     | COST         | RESERVE     | NET         |
|-----------------------------------------------------------------------------------------------------|--------------|-------------|-------------|
| Improved real estate and real estate equities; partially pledged to secure mortgage—per contra..... | \$ 1,237,923 | \$ 98,863   | \$1,139,060 |
| Store fixtures and office equipment.....                                                            | 835,651      | 253,281     | 582,370     |
| Improvements to leased premises.....                                                                | 9,788,110    | 3,107,622   | 6,680,488   |
| Leasehold investments .....                                                                         | 121,300      | 33,369      | 87,931      |
|                                                                                                     | <hr/>        | <hr/>       | <hr/>       |
|                                                                                                     | \$11,982,984 | \$3,493,135 | 8,489,849   |
|                                                                                                     | <hr/>        | <hr/>       |             |

|                        |  |              |
|------------------------|--|--------------|
| DEFERRED CHARGES ..... |  | 307,639      |
|                        |  | <hr/>        |
|                        |  | \$26,081,083 |
|                        |  | <hr/>        |



AS AT DECEMBER 31, 1949

## LIABILITIES

### CURRENT LIABILITIES:

|                                                                                                                        |    |                  |
|------------------------------------------------------------------------------------------------------------------------|----|------------------|
| Accounts payable for merchandise .....                                                                                 | \$ | 556,613          |
| Expense items payable or accrued, and \$223,000 of current debenture and real estate mortgage installments .....       |    | 1,858,828        |
| Funds collected or withheld for Governmental Agencies .....                                                            |    | 646,884          |
| Federal income taxes, estimated, less \$756,600 of United States Treasury Notes acquired for prepayment (Note A) ..... |    | 716,400          |
| TOTAL CURRENT LIABILITIES .....                                                                                        |    | <u>3,778,725</u> |

### SINKING FUND DEBENTURES (Note B):

|                                           |                |                  |           |
|-------------------------------------------|----------------|------------------|-----------|
| Series A, 2%, due January 15, 1959 .....  | \$1,678,500    |                  |           |
| Less—Sinking fund payments due 1950 ..... | <u>102,750</u> | \$1,575,750      |           |
| Series B, 3%, due January 15, 1963 .....  | 1,678,500      |                  |           |
| Less—Sinking fund payments due 1950 ..... | <u>102,750</u> | <u>1,575,750</u> | 3,151,500 |

### REAL ESTATE MORTGAGE NOTE, 4%, PAYABLE IN INSTALLMENTS, SECURED BY REAL ESTATE—Per contra .....

|                                     |               |         |
|-------------------------------------|---------------|---------|
|                                     | 197,500       |         |
| Less—Payment due July 1, 1950 ..... | <u>17,500</u> | 180,000 |

### RESERVE FOR RISKS NOT COVERED BY INSURANCE

|                                                          |  |         |
|----------------------------------------------------------|--|---------|
| (Losses of less than \$10,000 at each retail unit) ..... |  | 382,096 |
|----------------------------------------------------------|--|---------|

### CAPITAL STOCK AND SURPLUS:

|                                                         |                   |                     |
|---------------------------------------------------------|-------------------|---------------------|
| Preferred Shares, par value \$100 per share—            |                   |                     |
| Authorized—65,000 Shares                                |                   |                     |
| Outstanding—62,480 Shares, 4% cumulative (Note C) ..... | 6,248,000         |                     |
| Common Shares, par value \$1 per share—                 |                   |                     |
| Authorized—1,200,000 Shares                             |                   |                     |
| Outstanding—846,197 Shares .....                        | 846,197           |                     |
| Capital surplus .....                                   | 1,142,197         |                     |
| Earned surplus (Note D) .....                           | <u>10,352,368</u> | <u>18,588,762</u>   |
|                                                         |                   | <u>\$26,081,083</u> |

# *Edison Brothers Stores, Inc.*

## NOTES TO FINANCIAL STATEMENTS

- (A) The Federal income and excess profits tax returns of the companies have been examined through the year 1945 by the Bureau of Internal Revenue and all known liability has been discharged.
- (B) Annual Sinking Fund requirements due January 14 of each year range from \$77,750 to \$86,250 until maturity in 1959 with respect to Series A, and from \$77,750 to \$87,500 until maturity in 1963 with respect to Series B.

Contingent Sinking Fund payments beginning July 14, 1950, and each July 14 thereafter are also provided. Such contingent Sinking Fund is applicable one-half to Series A, and one-half to Series B, and is to be computed at 10% of consolidated net profit for the preceding fiscal year reduced by Sinking Fund payments, but in no event to exceed \$50,000.

- (C) The Preferred Shares are redeemable at the option of the Board of Directors at any time in whole or in part at \$107 before July 1, 1951; at \$106 before July 1, 1953; at \$105 before July 1, 1955; and at \$104 thereafter. Upon voluntary liquidation, the Shares are entitled to be paid before any distribution to the holders of Common Shares to the amounts to which they would be entitled as set forth in the above plus dividends accrued and unpaid thereon whether or not earned or declared. Upon involuntary liquidation, the Shares are entitled to \$100 per Share and dividends as set forth above.

Each year the company is required to set aside in a Sinking Fund sufficient to purchase or redeem 1,300 Shares thereof at \$104, the 1949 requirement was met and 1,220 Shares have been acquired for future Sinking Fund requirements.

- (D) The Trust Indenture as modified pursuant to which the Debentures were issued provides certain restrictions on dividend payments and purchase or redemption of Capital Shares. The effect of this restriction is that \$3,098,697 of surplus is available for dividends and such other purposes at December 31, 1949.

The terms under which the Preferred Shares were issued also place certain restrictions on the payment of dividends on, or the purchase or redemption of Capital Shares junior to the Preferred Shares. Under this restriction, \$5,493,500 of surplus is available for Common Share dividends and such other purposes at December 31, 1949.

On January 16, 1950, the company borrowed \$1,750,000 on an unsecured note from an insurance company. The note bears interest at 3% per annum and matures January 15, 1967, with prepayments of \$200,000 per year required beginning on January 15, 1960.

The terms of the note also place certain restrictions on the payment of dividends and purchase or redemption of Capital Shares. Under this restriction \$1,500,000 of surplus is available for dividends and such other purposes at December 31, 1949, except that such provision shall not prevent the payment of dividends on the presently outstanding Preferred Shares if after such payment the consolidated net current assets of the company shall not be less than \$7,500,000.

# Edison Brothers Stores, Inc.

## SUMMARY OF INCOME AND SURPLUS ACCOUNTS

|                                                                                                                    |                  |                            |
|--------------------------------------------------------------------------------------------------------------------|------------------|----------------------------|
| NET SALES .....                                                                                                    |                  | \$74,156,492               |
| COST OF GOODS SOLD AND STORE OPERATING EXPENSES,<br>EXCLUSIVE OF DEPRECIATION AND AMORTIZATION<br>EXPENSE .....    |                  | 66,434,521                 |
|                                                                                                                    |                  | <u>7,721,971</u>           |
| DEDUCT:                                                                                                            |                  |                            |
| Administrative and general expenses.....                                                                           | \$2,972,970      |                            |
| Depreciation of store fixtures and amortization of improvements to<br>leased premises .....                        | 756,260          |                            |
| Other expenses, net.....                                                                                           | <u>436,397</u>   | 4,165,627                  |
|                                                                                                                    |                  | <u>3,556,344</u>           |
| PROVISION FOR INCOME TAXES:                                                                                        |                  |                            |
| Federal .....                                                                                                      | 1,381,091        |                            |
| State .....                                                                                                        | <u>94,200</u>    | 1,475,291                  |
| EARNINGS FOR THE YEAR.....                                                                                         |                  | <u>2,081,053</u>           |
| DIVIDENDS PAID:                                                                                                    |                  |                            |
| On Preferred Shares .....                                                                                          | 268,855          |                            |
| On Common Shares.....                                                                                              | <u>1,013,898</u> | 1,282,753                  |
| SURPLUS FOR THE YEAR.....                                                                                          |                  | <u>798,300</u>             |
| EARNED SURPLUS:                                                                                                    |                  |                            |
| Balance, December 31, 1948.....                                                                                    |                  | <u>9,554,068</u>           |
| BALANCE, DECEMBER 31, 1949.....                                                                                    |                  | <u><u>\$10,352,368</u></u> |
| CAPITAL SURPLUS:                                                                                                   |                  |                            |
| Balance, December 31, 1948.....                                                                                    |                  | \$ 1,093,243               |
| Premium on 2,950 Common Capital Shares sold under an em-<br>ployee's stock purchase plan.....                      | 44,457           |                            |
| Excess of the par value over cost of 940 Preferred Shares pur-<br>chased for future Sinking Fund requirements..... | <u>4,497</u>     | 48,954                     |
| BALANCE, DECEMBER 31, 1949.....                                                                                    |                  | <u><u>\$ 1,142,197</u></u> |

# Edison Brothers Stores, Inc.

## Record of Progress

| FISCAL YEAR    | STORES<br>END OF<br>YEAR | NET<br>SALES | SALARIES<br>AND<br>WAGES | TAXES<br>PAID OR<br>ACCRUED | NET<br>INCOME | EARNINGS<br>PER COMMON<br>SHARE (4) |
|----------------|--------------------------|--------------|--------------------------|-----------------------------|---------------|-------------------------------------|
| 1923 .....     | 1                        | \$ 282,949   | \$ 30,917                | \$ 176                      | \$ 22,907     | \$                                  |
| 1924 .....     | 3                        | 548,569      | 48,612                   | 225                         | 33,362        |                                     |
| 1925 .....     | 6                        | 878,057      | 95,807                   | 881                         | 56,796        |                                     |
| 1926 (1) ..... | 8                        | 1,440,785    | 167,347                  | 6,262                       | 81,046        |                                     |
| 1927 .....     | 11                       | 2,186,477    | 229,828                  | 17,059                      | 87,063        |                                     |
| 1928 (2) ..... | 17                       | 3,157,115    | 402,069                  | 36,493                      | 215,191       |                                     |
| 1929 .....     | 34                       | 3,778,460    | 531,758                  | 42,515                      | 230,223       | 0.29                                |
| 1930 .....     | 42                       | 4,912,247    | 632,291                  | 40,458                      | 173,854       | 0.18                                |
| 1931 .....     | 50                       | 6,423,307    | 789,759                  | 31,208                      | 30,420        | (0.03)                              |
| 1932 .....     | 63                       | 8,017,960    | 1,018,624                | 26,412                      | 112,528       | 0.10                                |
| 1933 (3) ..... | 75                       | 10,189,048   | 1,331,425                | 126,579                     | 484,186       | 0.69                                |
| 1934 .....     | 85                       | 14,125,387   | 1,927,266                | 136,285                     | 567,961       | 0.82                                |
| 1935 .....     | 92                       | 16,295,595   | 2,233,601                | 150,217                     | 609,058       | 0.87                                |
| 1936 .....     | 102                      | 19,689,865   | 2,679,398                | 292,614                     | 796,756       | 1.05                                |
| 1937 .....     | 121                      | 23,764,677   | 3,370,557                | 349,354                     | 714,782       | 0.87                                |
| 1938 .....     | 123                      | 24,205,239   | 3,387,668                | 397,538                     | 919,323       | 1.10                                |
| 1939 .....     | 131                      | 24,911,899   | 3,481,150                | 408,274                     | 897,055       | 1.07                                |
| 1940 .....     | 142                      | 26,481,080   | 3,630,088                | 643,145                     | 1,041,223     | 1.26                                |
| 1941 .....     | 162                      | 33,613,756   | 4,455,079                | 1,521,757                   | 1,305,680     | 1.59                                |
| 1942 .....     | 168                      | 45,952,208   | 5,912,048                | 3,486,191                   | 1,249,024     | 1.44                                |
| 1943 .....     | 166                      | 39,775,724   | 5,510,760                | 2,345,193                   | 1,130,781     | 1.29                                |
| 1944 .....     | 169                      | 44,542,663   | 6,245,562                | 2,335,944                   | 1,091,825     | 1.24                                |
| 1945 .....     | 170                      | 53,215,144   | 7,533,392                | 3,787,177                   | 1,360,520     | 1.39                                |
| 1946 .....     | 180                      | 65,670,766   | 9,408,814                | 2,288,188                   | 3,182,178     | 3.53                                |
| 1947 .....     | 188                      | 70,938,706   | 10,384,061               | 2,304,590                   | 2,817,147     | 3.02                                |
| 1948 .....     | 202                      | 75,026,770   | 11,506,526               | 2,198,924                   | 2,526,307     | 2.67                                |
| 1949 .....     | 213                      | 74,156,492   | 11,730,521               | 1,964,509                   | 2,081,053     | 2.14                                |

- (1) Partnership incorporated August 2, 1926 — Edison Brothers Company.
- (2) Thirteen months ended January 31, 1929. Edison Brothers Stores, Inc., incorporated March 13, 1929.
- (3) Eleven months period. Changed from fiscal year ended January 31 to calendar year.
- (4) Based upon number of common shares outstanding at end of each year except that retroactive effect was given to the 3 for 1 split-up as of March 1, 1937, and the 2 for 1 split-up effective January 28, 1946.

Sales volume declined in 1943 on account of shoe rationing which went into effect February 8, 1943, and continued until October 30, 1945.

# Edison Brothers Stores, Inc.

The first Edison Brothers Store was opened in October of 1922 in Atlanta, Georgia. Its sales amounted to \$282,949; wages and salaries—\$26,872.

Today, the Edison Brothers chain is known from coast to coast in 34 states and 116 cities. Chandler's, Baker's, Leed's and Burt's are family names in their communities.

A comparison of the number of stores, total

sales and salaries paid out indicates not only the growth of the Edison Brothers chain but its importance as a national business institution.

Sales in 1949 totaled \$74,156,492; wages and salaries amounted to \$11,730,521.

Still growing, the Edison Brothers chain continues to be the outstanding women's shoe retail organization in America.



## 213 STORES

### SERVING 116 CITIES IN 34 STATES AND THE DISTRICT OF COLUMBIA

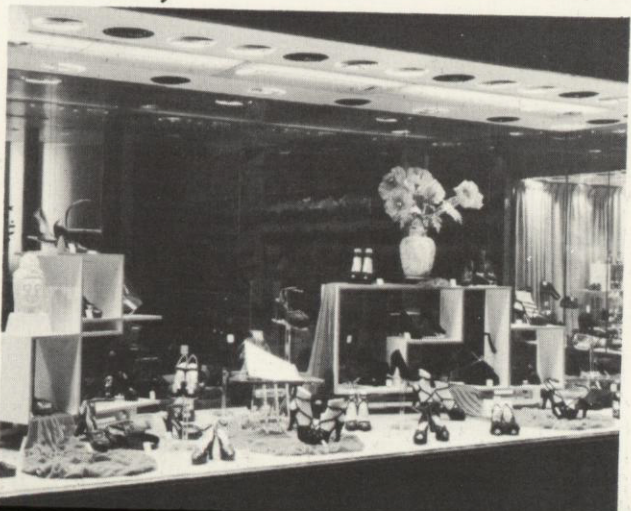
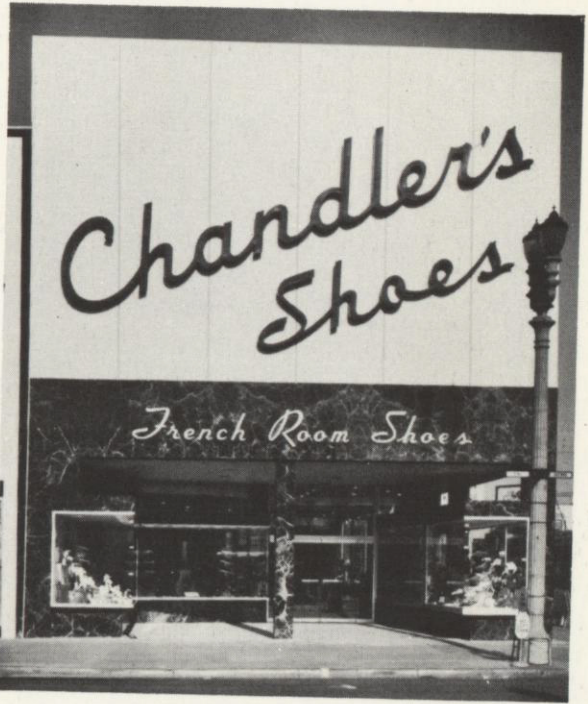
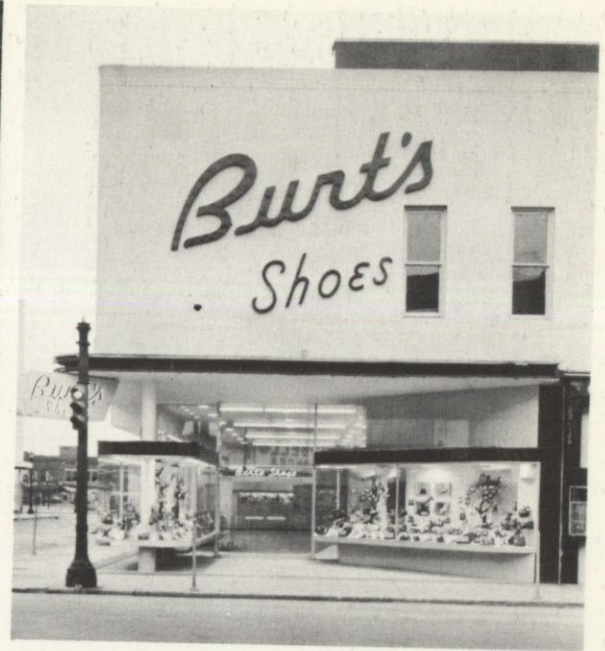
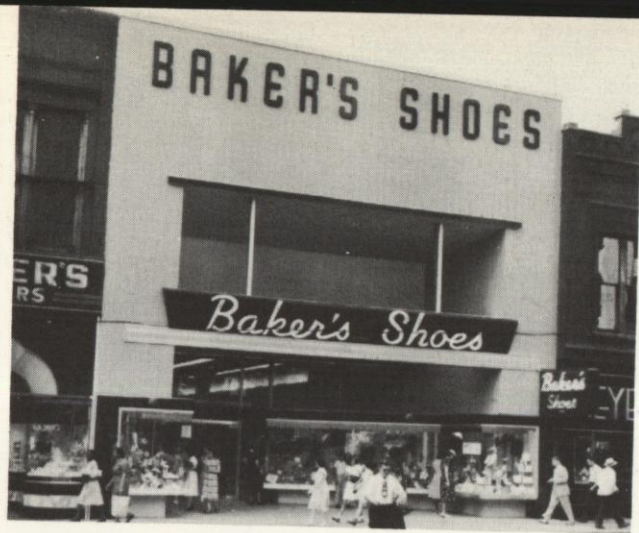
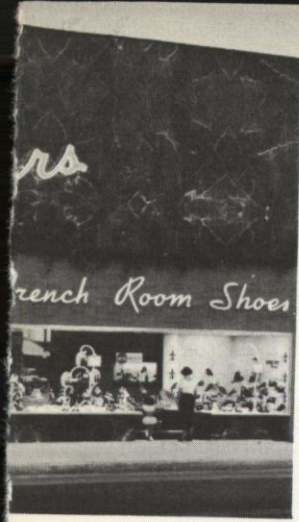
Alabama 8  
Arizona 2  
Arkansas 2  
California 57  
Colorado 3  
Connecticut 1  
District of  
Columbia 1

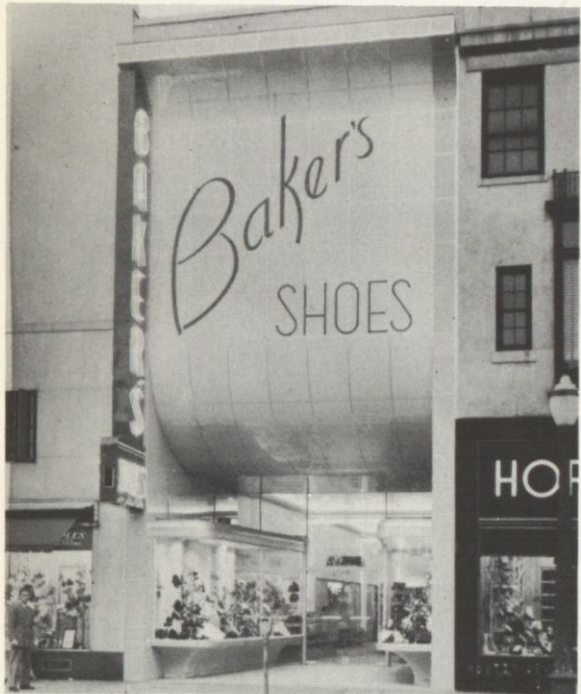
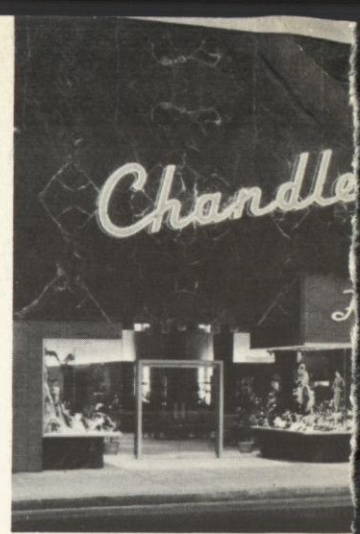
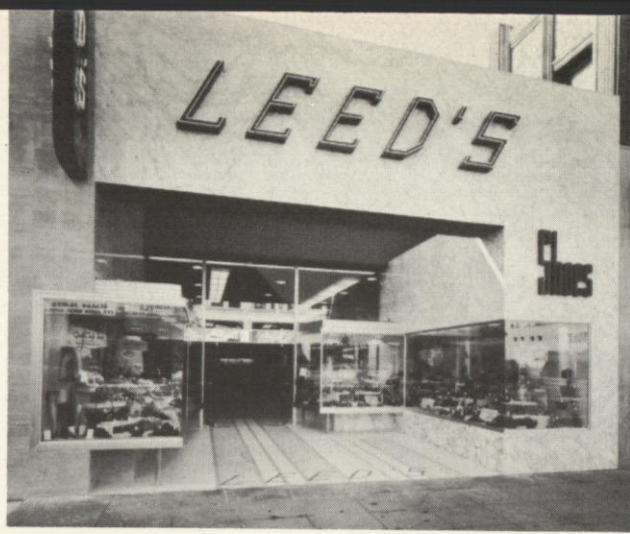
Florida 5  
Georgia 4  
Illinois 10  
Indiana 4  
Iowa 4  
Kansas 3  
Kentucky 2

Louisiana 10  
Michigan 12  
Minnesota 5  
Mississippi 1  
Missouri 5  
Nebraska 2  
New Jersey 1

New York 3  
North Carolina 2  
Ohio 11  
Oklahoma 4  
Oregon 4  
Pennsylvania 2  
South Dakota 1

Tennessee 11  
Texas 18  
Utah 3  
Virginia 2  
Washington 6  
West Virginia 1  
Wisconsin 3





# *Edison Brothers Stores, Inc.*

315 WASHINGTON AVENUE  
ST. LOUIS 2, MISSOURI



WE RECOGNIZE  
OUR RESPONSIBILITY . . .

*"to satisfy millions of customers by supplying the best shoe values at the lowest possible cost, with courtesy and efficiency.*

*"to concern ourselves with the welfare and prosperity of our thousands of employes.*

*"to secure a fair return for our stockholders and investors.*

*"to integrate all of these for the common good."*